

# Exhibit B

off those loans and creditors that have priority over any alleged judgment that BCB may obtain over the MineOne Defendants at some unspecified point in the future.

63. While BCB claims in its brief that “it is important for the Court to appreciate that BCB is not asking the Court to stop, block, or prevent the sale of North Range” (ECF No. 182 at 6; *see also* ECF No. 182-1, Murphy Aff. at ¶ 60), that is exactly what BCB is seeking. Secured lenders will not release their liens on the property and other assets unless they are paid in full what they are owed, and an order requiring all of the sale proceeds to be paid into the Court registry, as BCB requests, prevents parties from being paid and the Presidential Order from being complied with.

64. Finally, BCB is not MineOne Data’s “largest creditor” despite its repeated contentions to the contrary. See ECF No. 182-1, Murphy Aff. at ¶ 19. In fact, MineOne Data has approximately \$21.73 million in debt owed to creditors and BCB is clearly not one of them. MineOne Data’s creditors are identified as follows:

a. AntAlpha Technologies Limited (“AntAlpha”): After BCB walked off the job, MineOne Data borrowed \$8 million from AntAlpha in order to finish construction at the facilities that BCB was supposed to finish. MineOne Data pledged all of its assets to secure the loan with Ant Alpha, and UCC statements were filed.<sup>11</sup> The current balance on the AntAlpha loan is approximately \$6.9 million. A true and correct copy of a search detailing AntAlpha’s perfected security interests is attached hereto as **Exhibit 7**. AntAlpha’s first-priority security interest precludes the relief that BCB seeks. Under the PSA, MineOne Data is required to deliver

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<sup>11</sup> This is in stark contrast to the claims made by BCB, which acknowledges that it is an unsecured creditor. *See* ECF No. 182-1, Murphy Aff at ¶ 20.

“marketable and insurable fee simple title to the” property, which it cannot do until AntAlpha releases its security interest on the property (which AntAlpha of course will not do until it is paid).

b. Terra Bridge Loan: As detailed above, BCB’s delays, improper conduct, and breaches caused MineOne Data to suffer a liquidity shortage due to the delays in getting the site operational. As a result, MineOne Data borrowed a total of \$5,285,701 from Terra in September 2022. However, the continued delays (which meant that the North Range site was not generating profit for MineOne Data) inhibited MineOne Data from timely repaying the Bridge Loan, which meant that it was converted into an unattractive lease arrangement in which Terra owned the underlying land and equipment at North Range and leased it back to MineOne Data. On March 20, 2024, MineOne Data and Terra entered into a Repurchase and Debt Conversion Agreement (“DCA”) which converted the prior lease agreement to a Senior Loan with an initial principal amount equal to \$4,152,434. Pursuant to the DCA, Terra became MineOne Data’s second priority creditor behind AntAlpha.

c. Additional Third Party Loans: In addition to the AntAlpha loan and Bridge Loan, MineOne Data was forced to borrow another \$3,356,327 in additional funds from five lenders: Yu & Jing Investment LLC, Oriental Sun Enterprises LLC, Rising Sun Properties LLC, Intellectual International Capital LLC, BitGeek DT Group Limited. The interest due on the loans from Yu & Jing Investment LLC, Oriental Sun Enterprises LLC, Rising Sun Properties LLC totals \$131,607. The total current balance outstanding on these loans is approximately \$3,667,934.

d. Bitmain: Bitmain is owed \$2,571,000. The Services Framework Agreement requires Bitmain to prepay its hosting fees to MineOne Data. Because the President’s Order has shut down the MineOne Defendants’ operations, they must refund this prepayment amount. *See* Ex. 4, ¶ § 3.5.

e. Systems MEC LLC: After BCB walked off the job, MineOne Data worked with Systems Mechanical & Electrical Contractors LLC (d/b/a Systems MEC LLC) (hereinafter “Systems MEC”) to finish the facilities. At the time BCB walked off the job, Systems MEC was owed approximately \$800,000. MineOne Data has been diligently paying Systems MEC, and the current balance due to Systems MEC for its construction work is \$303,675.

f. Contractors for Removal Work Required by the Order: MineOne Data is currently in discussions with contractors regarding the removal of all buildings and improvements at the North Range facility as required by President Biden’s Order. This work will involve removing every aspect of the bitcoin mining operation at the North Range facility including, among other things, removing 10 buildings (i.e., Modular Data Centers), removing all wiring and electrical connections, transformers, and cables (which itself will requiring digging underground). The process is expected to take approximately 25-30 days. Total costs for the removal work is estimated to be \$2,636,912.

g. Legal Fees: MineOne Data has been forced to defend itself against BCB’s baseless legal proceedings since March 2023. Because BCB failed to obtain CFIUS approval as required under the DHS Agreement, MineOne Data has also been subject to the investigation by CFIUS, and ultimately was required to sell the facilities pursuant to the Presidential Order. MineOne Data’s legal fees in defending against BCB’s lawsuits, navigating CFIUS’ investigation, and preparing its transaction with CleanSpark exceed \$1,500,000.

65. Ultimately, BCB is not a victim of anything other than its own wrongdoings. The true injustice here is the fact that the MineOne Defendants are being forced to sell their facilities in Wyoming because Plaintiff, as the Project Manager for the facilities, failed to secure proper approval from CFIUS. It was BCB that breached the terms of the parties’ DHS Agreement by